FINANCIAL

Office of the International Silver Company,
Meriden, Coan., April 3, 1903.
Notice is hereby given to holders of the First
Merigage 6.5 Bonds of this company, that coupons
due and which have never been presented for payment will hereafter be paid at the American Exchange National Bank, 128 Broadway, Transfer
Agents of this company.
GEORGE M. CURTIS, Treasurer.

PROSPECTUSES that attract investors writen by an expert. Address Box D 136 Sun office

DIVIDENDS AND INTEREST.

THE ROCK ISLAND COMPANY.

NEW YORK CITY, April 2, 1903.

The Board of Directors of The Rock Island Company have this day declared a quarterly dividend on the preferred stock of \$1.00 per share, payable May 1, 1903, to the holders of the shares of the preferred capital stock, or their legal representatives of record on the costing of the transfer books April 17, 1908. The transfer books for the preferred stock will be closed at 5 o'clock P. M., April 17, and opened again at 10 o'clock A. M., April 20, 1804. GEO. T. BOGGS, Asst. Treasurer.

UNITED FRUIT COMPANY A quarterly dividend of one and one-half per coat, on the capital stock of this Corrpany has been declared, payable April 16, 1203, at the office

CHARLES A. HUBBARD, Treasurer. THE M. B. CLAFLIN COMPANY.
Corner of Church and Worth Ste.
New York City, April 7, 1903.
A quarterly dividend of 'two per cent. (2%) on the Common stock will be paid April 15. The transfer book will be closed at 3 P. M., April 9, and reopened at 10 A. M., April 16, 1803. The transfer books for the Preferred stocks will remain open.
D. N. FORCE, Treasurer.

ELECTIONS AND MEETINGS.

OFFICE OF
THE LAKE SHORE AND MICHIGAN SOUTHZHN RAILWAY COMPANY.
CLEVELAND, Ohio, April 6th, 1903.
NOTICE IS HEREBY GIVEN that the annual
meeting of the stockholders of this company for
fhe election of Directors, and for the transaction of
such other business as may be brought before the
meeting, will be held at the principal office of the
company in Cleveland, Ohio, on the FIRST
WFDNESDAY (being the 6th day) of MAY, 1903,
at 10 o'clock A. M. The poil will continue open
for one hour thereafter.

By order of the Board of Directors.
E. D WORCESTER, Secretary.

By order of the Board of Directors of the Winthrop Manufacturing Company, notice is hereby given that a meeting of the Stockholders of said Company will be held at the office of the Company, O. 32 Broadway, City of New York, Borough of Manhattan, on the 15th day of April, 1903, at the bour of two o'clock in the afternoon, for the purpose of considering and voting upon a proposition to dissolve said corporation forthwith and to signify their written consent thereto, and to take such other action in the premises as may be necessary and proper. Dated March 30, 1903.

New York, March 23, 1969.
The annual meeting of the stockholders of the Southern Pacific Company for the purpose of electing directors of said company and for the transaction of any other business which may come before the meeting, will be held at the office of the Company. Beechmont, Jefferson County. Kentucky, at 11 A. M., standard time, on Wednesday, the sin day of April, 1903.
The books for transfer of stock will be closed for the purposes of the meeting, at 3 o'clock P. M., April 3, 1903.

ALEX. MILLAR, Clerk. PENNSYLVANIA, NEW YORK AND LONG ISLAND RAILROAD COMPANY, BLAND RAILROAD COMPANI,

85 Cedar Street, New York City.

NEW YORK, April 7, 1908.

THE ANNUAL MEETING of the Stockholders of this Company and an election for Directors to serve for the ensuing year will be held at the principal office of the Company, No. 85 Cedar Street, New York City, New York, on Tuesday, April 21, 1903, at 11 30 o'clock A. M.

ROBT. H. GROFF, Secretary.

MONEY AND EXCHANGE.

Money on call, 267 per cent; last loan, 2 per cent; ruling rate, 6% per cent. Time money is quoted at 5% per cent. for sixty days, 5% per cent. for flow months, 5% per cent. for six and nine months. Commercial paper is quoted at 5% per cent. for prime single names and bills receivable; other names, 6 per cent.

for short.

Domestic exchange on New York: Boston—
15 2-3c. discount. Charleston—Buying, 1-16c. discount; selling, 1-16c. premium.

Buying, 50c. discount; selling, 75c. premium.

Helegraph, 17½c. premium. St. Louis—20 (25c. premium. Chicago—10c. premium. Cincinnati—Between banks, 15c. premium. Cover counter, 25c. discount. New Orleans—Commercial, 25c. discount; banks, \$1 premium.

Commercial, 25c. discount; banks, \$1 premium.

Money in London, 36/3½ per cent. Rate of discount in open market for short and three months' bills, 3½ per cent. Consols for money closed at 911-16, and for the account at 915-16. Amount of bullion withdrawn from the Bank of England on balance to-day, £153,000. Paris advices quote 2 per cents. 98 francs, 22½ centimes. The private rate of discount is 2½ per cent. Exchange on London, 23 francs 16½ centimes. Perlin advices quote exchange on London 20 marks 49½ pfgs. The private rate of discount is 2½ per cent.

Commercial price of bar silver in New York, 49½; Bar silver in London closed at 22/31-164. Mexican silver dollars were quoted at 38½c.

New York Clearing House statement: Exchanges, \$121.118,794; balance, \$6,894,275; sub-Treasury debit balance, \$454,324.

SUB-TREASURY TRANSACTIONS.

Loss to banks for same period previous
81.172.000

NON-MEMBER BANK STATEMENT. The weekly statement of averages of the banks of this city. Brooklyn, Jersey City, Hoboken and Staten Island, which are not members of the New York Clearing House Association, but which elear through some of the members, is as follows:

Deficit..... \$2,645,900 \$2,747,600 Dec.\$101,700

FINANCIAL AND COMMERCIAL

The belief entertained by the majority of people having interests in Wall Street that the United States courts would refuse the prayer of various minority rtockholders of the Southern Pacific Company for the issuance of an injunction restraining the majority of stockholders—that is to say. the directors of the Union Pacific Railroad -from voting the Southern Pacific shares the approaching annual meeting of the Southern Pacific stockholders, and the general conviction that the clouds in the financial sky were gradually disappearing were responsible for a strong and fairly active security market to-day up to the time of the announcement of the decision in the Southern Pacific case. Then the work-ings of the ancient Wall Street adage, that upon the promulgation of good, although unexpected, news stocks should be sold rather than bought, were exemplified by a selling movement in which a large share of the gains in prices previously recorded was lost. The movement was wholly natural, because the present market is still dull and narrow and a small reaction from the lowest figures of a week ago has already occurred. The short interest has been practically eliminated, to that extent, of course, depriving the market of buying power; and until such time as a broad advance in prices is in progress it must be expected that the desire of speculators to take small profits on every occasion will affect price fluctuations to a considerable extent. The fall in prices following the news of the Southern Pacific decision was assisted by the further news that by the consent of counsel in the litigation the annual meeting of the Southern Pacific Company, set down for the coming Wednesday, was postponed pending an appear of the case to the United States Circuit Court of Appeals. This was interpreted by some as a practical victory for the minority Southern Pacific interests, but in reality exactly the reverse was the case If the annual meeting should take place on Wednesday the minority interests, by exercising their right of cumulative voting. would be able to place two or three representatives of their party upon the Southern Pacific's board of directors. The net result of the court's action in the Southern Pacific matter to-day is simply that the final adjudication of the entire controversy is postponed until some time next quo, that is to say, the control of the Southern Pacific Railroad system by the Union Pacific Company, is maintained. Wall Street is likely in the meantime to forget all about it.

With the Southern Pacific difficulty smothered indefinitely, other factors must be looked to as those of influence in shaping the course of the market. First in importance among these at present is the this situation is steadily improving. Call money rates to-day fell as low as 21/2 per cent, and most of the day's loans were made around 6 per cent. The most competent and authoritative judges of monetary conditions declare it to be their opinion that from now on bank resources at this centre will increase and that the local market will have all the funds that it reasonably desires. There will probably be no such abundance of money as to make a "great bull market," but there will be plenty of funds for all needful and proper purposes. Our banks have lost thus far to the Government but \$103,000 since Friday, but this loss will be turned into good gain to-morrow by to-day's round credit balance of the banks in their trans actions with the Sub-Treasury. The most important development of the day, apart from the Southern Pacific decision and really more important than that, rightly considered-was the reports of the really enormous increases in railway earnings for the fourth week in March. The Missouri Pacific's earnings for the week Southern Railway's \$195,225, and the Missouri, Kansas and Texas's \$53,969. The gross earnings of the New York Centra for March increased \$1,163,289, and for the quarter ending March 31 \$3,312,842. How greatly these earnings will be reduced by increased expenses remains to be seen. Some of the best-informed railroad men in the country, however, including those who have not taken an optimistic view of the railroad situation during the past winter, declare that the decreases in net railway earnings that have recently beer announced were due, more than anything else, to the congestion of railway freight traffic, and they express themselves as certain that with this congestion at an end railway net earnings will make far more gratifying exhibits in the future than they have recently done.

New York Stock Exchange Sales, April 6. INITED BEATE I AND STATE BONDS (IN \$1,000m)

ES OF TY	NITED STATES BOR	DR.
Asked.	Bid.	Asked
	USAL	
		136
107	1926 1 36	1371
	U S Se, t.	X
108%	1904 1 0 314	104
	U 3 50, 6	
109%	1904 1 0 3 14	104
	US 3.066.F	
112	1834.D0121	_
	C. C. COLLEGE A.	100
112	Change of the	
AND	OTHER RE	NDS
	107 107 108% 109% 112	Asked. U S 6a, r 107 1255 1 3514 U S 6a, c 1255 1 36 U S 5a, c 10814 10914 10914 U S 5a, c 11004 1 0 314 U S 5a, c 11004 1 0 3

RAILROAD AND OTHER SHARES.

100 Allis Chmrs 17 11160 Amal Cop.. 6614 2600 Am Car & F 4136 300 Am C&F pf 9134 300 Am C&F pf 9134 100 Am Cot Oil. 4219 100 Am H & L. 712 300 Am Ice .... 778 300 Am Ice ... 778 200 Am Ice pf. 3214 1200 Am Loco... 2778 100 Am Malt pf 2012 100 Am Malt pf 201g 201g
1400 Am Smelt. 49 487g
400 Am Smelt p 931g 93
600 Am Sti Fds 1 414 14
100 Am S Fds p 61 61
24200 Am Sugar. 121 119 1
24200 AT & S F. . 823g 81
2300 AT & S F. . 823g 81
2300 Bal & Ohio. 921g 907g
100 Bal & Ohio. 921g 907g
100 Bal & Ohio. 921g 907g 2019 2019 16400 BR Transit 6914 6734 6734+ 14 Hock Val pf. 9576 100 Bruns Co.. 12 12 12 +136 Hillinois Cent. 13614 1300 Ches & Oh. 45 3s 4514 45 3s + 3s 1100 Chi & Alt. 31 3012 307s + 3s 100 Chi & Alt pf 687s 667s 687s + 3s 2314-- 18 100 Chi Term. 1612 1612+ 12 100 Chi Term. 1612 1612 1612+ 12 306 Chi U Tra. 1012 1014 1012+ 38 3260 Col F & I... 5718 5612 5534+ 34 400 Col H C & I... 20 20 20 400 Col South. 26 2534 2534+ 14 100 Col So 1st p 66 66 66 - 12 200 Con Gas... 20534 205 20534+ 34 200 Con Tob pf. 1 1 319 1 1 319 1 1 319+ 19 100 Corn Prod. 3 378 3378 3378 38 78 48 200 Corn Pro pf 8154 8154 8154 14 400 Del & Hud. 1 6654 166 16654 134 400 Del L& W.. 251 25014 251 -1 100 Den & R.G. 36 100 Det U.Ry.. 8314 200 Det South.. 15 160 Det So pf.. 30 100 Distira Secu 3014

100 D S S & A., 1 514 11300 Erie...... 3538 2300 Erie 1st pf. 6612 700 Ev & T H. . 67 1500 1fl Cent .... 1 3634 13614+ 12 100 Int Paper. 16 16 16
300 Iowa Cent. 3614 3634 3614
300 Iowa Cent 61 60 61 -212
100 Kana Mich. 3912 3912 3912-1
200 K C Sou... 3012 3014 3012+ 12 200 K C Sou... 3012 200 K co & D M. 3814 300 L E & W ... 4012 5800 Manhattan. 1 391s 1 383s 1 3812+ 3s 1700 Met St Ry.. 1 3 4 3s 1 3 4 3s + 1 1500 Mex Cen... 263s 263s 500 MSP&SSM. 691s 68 6812+ 12 600 M K & T ... 2514 25 200 M K & T pf. 55 55 300 Nah CAS L10719 107 10719+119 800 Nat Bis Co. 4412 44 1

5400 Nat RR Mex 191s 18 19 +114 11400 N Y Cent... 133 1318s 1318s - 3s 300 NYC & StL. 3378 3314 300 NYNHAH.. 20718 207 3312- 19 3400 North Wes. 7008 6978 800 No Am Co. 100 9978 5209 Ont & Wes. 30 2984 70 300 Pac Mail... 35 3484 3434+ 47000 Penn R R.. 13734 13614 13658+ 10200 Penn rts.... 312 338 33 2500 Peo Gas..., 10158 10054 101 100 Pere Mar... 80 100 Peo & Eas . 30 400 PresSCarp. 9268 9212 9258- 18 200 Pul Pal Carg 1934 21712 21934- 14 100 Ry St Sp'g. 3312 400 Rep Steel. 1919 18800 Reading ... 5934 400 Read ist pf. 8434 34800 Rocklaiand 453g 2300 Rock is d p 771g 4414+ 30 100 Rub Goods. 25 200 Rut R R pf. 56 800 Sioss-Sheff. 5712 3000 St L & S F.. 7914 100 SL&SF 2 pf. 6912 7719 783g-11 300 S L So W ... 2334 500 S L So W pf . 64 23 5314 6314- 14 6718- 18 8812

19700 Sou Pac.... 5100 Sou Ry Co. 19700 Sou Pac... 0812 5100 Sou Ry Co. 3 1 84 190 Sou Ry Co p 9 1 14 2500 Tenn C & I. 6 4 78 1500 Tex Pac... 36 64 + 12 3512 600 Twin CR T.1 1214 100 U Bag & P. 11 60200 Union Pac. 93 900 Un Pac pf. 9014 8900 USR&Con 2034 90 + 78 20 - 14 6512- 34 1500 U S R & C p. 6612 900 U S Leather 1234 100 U S Rub pf. 4912 7400 U S Steel ... 3614 6829 U S Steel pf 8612 0910

6346 U S S pf rts 16 300 Va-Car Ch. 6219 3419 30 2754 4619 198 100 ValC&C .. 3410 100 Wabash ...

## AFILROAD | The property of the property of

CLOSING PRICES.

Adams Exp. 225 Allis Chal pf. -Am Bicycle. — Am Bicycle p — Am C & F Co 40% Met St Ry ... 134 Mex Sec Co...114 Mex Cent... 2634 Mich Cent... 125 Minh & St L. 68 Am Cot Oil.. 42% Am Cot Oil p 9% Am D Tel Co 32 MASEL pf. . 108 MSP&SSM 6714 MSP&SSM p126 MK&T.... 25 Am Express. 205 7% M K & T pf. . 54% 30 Mo Pacific. . . 107% 8 Nat Bis Co. . . 44% 3234 Nat Bis Co priosis, 1636 Nat Lead pr. 9136 42 Nat Lead pr. 9136 2796 Nash Odst Lio6 9436 Nat RR Mex. 1876 Am Lin Oll p 35 Am Malt ... 2% Am Malt pf. 20% NatRRMen p 36% NY A B Co. . 156% NY Control. 131% NY Cost L. 33% NYCASIL 10106 NYCASIL 2D 73 NY Dock... 23 NY Dock pf. 50 NY NH & H206 North Am. .. 9976 Ont & West . 2976

Buff R & P. 186 . Buff R & Pp. 180 Butterick Co 52 Pullm'nPCar217 Ry St1 Sp'g. 33 51 Rwy Sec Co. 87 69 Reading.... 58% 91 Read 1st pf.. 53% 25% Read 2d pf.. 70 Chi & Alton. 30% Chi & Alt'n p 68% Chi Gt West. 2314 Chi Gt W (A) 79 Chi Gt W deb 8714 90 Rock Island. 445 Chi B & Q... 188 200 Rock Isl'd pt 77 Chi & N W. 18014 183 Rubber Gds. 25 Chi M & St P 16214 16214 Rub Gds pf. . 70
Chi M & St P 16214 18314 Sloss-Shef . . 56
Chi Terminal 16 17 Sloss-Shef pf 92
Chi Term'i pf 2014 30 St J & GI . . . 11 26 St LS W.... 2316 6614 St LS W.pt. 5316 Col Fuel & Ir 5514 Col South n. 2514 Col So 1st pf 6514 Col So 2d pf. 32 40 St P & Om. 140 Con Gas....205 206 So Pacific... 57 Cont Tob pf.11336 114 So Ry Co.... 3156 3234 So Ry Co pf. 91 82 So Ry Mob. 92 166 Stan R & Tw — Corn Prod . 33% Tenn C & I .. 64 Del L & W ... 251 Texas Pac. . 35% Den & R G pf 8314 Third Av RR120 Det South'n. 15 TStL&Wp 45 Det U Rwy .. 8214 DistillersSec 3014 DSS&A... 1454 Un Pacific... 91% Un Pac pf... 89% 90 Uni Fruits. 106% 108 US Express. 125 185 5314 US Express . 125 67 US Leather. 1236 EV&TH. US Leath pf 91% USR'ity & Cn 19% Ev& T H pf.. 85 Ft W& DC .. 18814 USR'Ity&C p 6514 200 US Rubber. 1614 34 | Gt North pf. 190 US Rub pf. . 4916 US Steel Co. 36 USSteelCop 86%
USSteelCop 86%
USSteelCop 82%
O2-Car Co... 62%
Va-Car Cop prize 24, 123
Va-Car Cop prize 24, 123
Va-bash... 27%
47%
47%
47% 13614 USSteelCop 8614 Int Paper .... 16 Int Power... 52 Int Pump... 48 Int Pump pf. 82 3616 West Un Tel. 85% 6616 West ghouse 195 West h'se I p195 Wheel & L.E. 2214 W&LEIpf. 52 Kan City So. 3014 KanCitySo p 53 Keo & Des M 35 W&L E2pf. 8216 Keo & Des M 35 ap Wis Central: 241/2 Wis Central: 241/2 Wis Cent pf. 471/2 Lac Gas pf. 95 102

THE OUTSIDE MARKET.

The market for outside securities to-day displayed a decidedly firmer tendency, although the volume of business transacted showed no appreciable improvement. Dealings, while increasing materially in some parts of the list, showed a decided falling off in other portions. Havana Tobacco shares advanced sharply on light transactions, the common rose nearly 3½ per cent., while the preferred gained 2½ per cent. American Can issues were stronger; the common on increased purchases rose ½ per cent. While the preferred gained nearly 1 per cent. Electric Vehicle shares were again prominent; the common rose ½ per cent. on fairly heavy dealings and the preferred at one time showed a gain of nearly 1 per cent. Central Foundry preferred on small transactions rose ½ per cent. Northern Securities opened up a fraction, but on light selling pressure declined ½ per cent. and toward the close better support was shown, which rallied the price to about the opening figure. Standard Oil sold up 3 points.

The copper shares were generally steady. Greene Consolidated, after an early loss of ½ per cent, became strong at the close, at a fractional advance. Montreal and Boston was decidedly more active around 1½. Other copper shares were quiet but steady.

In bonds, U. S. Steel Se were strong and in better demand, advance Montreal and Boston wanna Steel Se on small dealings gained ½. International Salt Se advanced a fraction and Brooklyn Rapid Transit as gained ½.

The transactions in the market to-day were as follows:

Open-High. Low-Go.

LATEST QUOTATIONS OF INAC-

Lackawanna Iron and Steel new 5s 97 1/4 98

Marconi Wireless Pelegrapa 71/4 74/
Manhattan Transit. 23/6 31/6

Montreal and Boston Copper 11/4 15/6

New York Transportation 9 10

Northern Securities 103/6 104

New Orleans Street Railway com 13/6 —

New Orleans Street Railway com 10/6 —

New Orleans Street Railway com 13/6 —

New Orleans Street Railway com 10/6 —

New Orleans Street Railway com 10/6 —

New Orleans Street Railway com 10/6 —

New

BOSTON CLOSING QUOTATIONS.

Bid. Asked.

Boylsten L. 344 — Bustam. 3 1% 3 1%
Electon L. 7% 7% Onl & Hec. 5 20 5 25
AAr Ohe. 2 1% 2 3 dead Ohe. 25 25%
AAr Ohe. 70 — Cont. Ol. 6 7
AmT & T.) 1 55 1 0 5 16 Cone Mer. 1 14 17-16
West Tot. 90 22 Cop Range 0 3 1% 6 3 1%
West Tot. 1 15-16 2 Elm Nave 3 34 4
N Big Tol 1 36 1 37
Franklin 1 0 1% 1 1% 4214 N Big Tel 136 137 Prankiin 1014 1114 C 8 T a. 152 Git Tato. 114 194 Ten Coal 110 11014 Bis Cyris 11 13 Dom Coal 110 11014 Bis Cyris 11 13 Dom Coal 117 11814 Man Con 1014 11 110 Mansillon 3014 31 M C a Cir 714 794 Mans III p. 8214 83 Mon a Bos 17-16 196 Mans Go P. 8214 83 Mon a Bos 17-16 196 Mans Go P. 8214 83 Mon a Bos 17-16 196 Mans Go P. 8214 83 Man Coal 110 11014 Mans Go P. 8214 83 Man Coal 110 11014 Mans Go P. 8214 83 Man Coal 110 11014 Man Go P. 8214 83 Man Coal 110 11014 Man Go P. 8214 83 Man Coal 110 110 Man Go P. 8214 83 Man Coal 110 110 Man Go P. 8214 83 Man Go P. 8214 83 Man Coal 110 110 Man Go P. 8214 83 Man Coal 110 110 Man Go P. 8214 83 Man Coal 110 Man Go P. 83 Man Go P. West Elec 98

101 Parrot... 28%
102 Quincy...115 1
Rhode Id. 2%
184 Santa F6 2% Bos & A..255
Bos & Me
Bos M....145
W End St Shannon. 13% Tam'rack.145 9814 Tri-Mt .... 89% \*101 to ... 1 0 516 - Union Ld. deba Sa.. Utah Con 1 034 Victoria . . 6 734 Winons ... 10 90c Wyando

PHILADELPHIA CLOSING QUO. TATIONS. Asked. Bid. Bid. 86

ACOTANO. 2214 48 Lehv RR 43% 24% LC&Nav.. 73 COAG to.. 10814 109 Marad'ns. Cof Ind to 10714 108 NAspt to. Cos L S p 22% 23 Pa R R... 68% CT of NJ.. 64% 64% Pa St a . 50 Die SSc. — 8% 9 Phil Trac. 97% Elec S B p 75 Ry Cos G., U. Trac.. 98% UGICO..108% GasLus. 1 07 % 1 08% Wel'h Co.. 29 Ind St Ry. 83

CHICAGO CLOSING QUOTATIONS.

734 MetWSE.. — Amoc pt. 42% Am Rad .. — AmRd pf.125 04 Nat Bis... 4414 4414 -- Nat Bis pt. 105 10514 Box Bd c. 4 Box Bd p. 26 4% N Carbon 24% 24% 26% N Carb p. 98 Cht UT. ... 1014 11 N Chi SRy City Ry ... 212 - So Side El. City Ry... 212 — So Side El. — Dia Match 1 3614 1 37 Sts Sta C. — Lake St Els. 5 514 WChiStRy 82

RAILROAD EARNINGS. Central of Georgia: 4th week March . \$223.832 \$186.308 Inc. \$37.524 From July 1 . . . . 7,176,987 6,106,240 Inc. 1,070,097

From Jan. 1. 2,567,805 2,899,705 Inc. 178,100
Southern Railway:
4th-week\_March...\$1.172,779 \$977,554 Inc. \$185,225
From July 1. ....\$2,014,405 28,656,630 Inc. 3,877,475
Toledo, Peoria and Western:
4th week March...\$33,140 \$23,055 Inc. \$10,091
4th week March...\$33,140 \$23,055 Inc. \$10,091
4th week March...\$102,460 \$4,804 Inc. 27,952
From July 1. ....\$2,142 \$4,804 Inc. \$7,952
From July 1. ....\$112,846 \$4,804 Inc. \$7,952
From July 1. ....\$112,845 \$67,121 Inc. \$4,815
Twin City Rapid Transit:
4th week March...\$103,75 \$90,695 Inc. \$11,780
Month....\$103,77 \$306,654 Inc. \$11,7699
United Traction of Albany:
Month March...\$108,77 \$306,654 Inc. \$12,722
PACIFIC COAST.

The Pacific Coast Company reports for February:
1803. 1902. Changes.
Gross carnings...\$237,744 \$314,419 Inc. \$43,526
Oper. expenses...\$15,541 258,877 Inc. \$6,664

Net earnings.... \$59,203 \$55,542 Inc. \$3.662 From July 1 to Feb. 28:
Gross earnings.... \$3.692,911 \$3.401,844 Inc. \$291,565
Oper. expenses.... 2,992,597 2,690,523 Inc. 502,074
Net earnings.... \$700,314 \$710,833 Dec. \$10,509 Net carnings ..... \$962,032 \$035,784 Inc. \$26,248

... \$15,000 sur.\$88,307 Inc. \$48,687

Chartered 1822.

The Farmers' Loan and Trust Company. Nos. 16, 18, 20 & 22 William St., New York. Capital, - - \$1,000,000. Undivided Profits, - 7,000,000.

COMMERCIAL TRUST COMPANY

OF NEW JERSEY.

15 Exchange Place. Jersey City, N. J. (Adjacent to P. R. R. Perries.)

Capital, \$1,000.000.00. Surplus & Profits, \$1,800,000.00 SAFE DEPOSIT VAULTS. INTEREST ON DEPOSITS.

Personal property of foreign corporations doing business in New York is taxable when kept within New York. The advantage of keeping securities, bank balances and other personal property in New Jersey is therefore apparent.

JOHN W. HARDENBERGH, President.

GEORGE W. YOUNG. Vice-President.

GEORGE W. YOUNG. Vice-President.

GEORGE W. YOUNG. Vice-President.

GEORGE G. AMMON.

GLEDYARD BLAIR.

GEORGE G. HAVEN.

JAMES G. MORGAN.

JAMES G. MORGAN.

EIDWIN A. STEVENS.

EBEN B. THOMAS.

MYLLIAM BRINKERHOFP.

JOHN D. CARSCALLEN.

GUSTAV F. KISSEL

GUSTAV F. KISSEL

GONNELLUS VANDERBILT.

JAMES A. MACDONALD.

JAMES A. MACDONALD.

JAMES A. MOCURDY

HOBERT H. MOCURDY.

year ended Dec. 31, including the steamship lines: 1902. 1901. Changes. Gross earnings... \$2,762,816 \$3,196,700 Dec. \$438,897 Oper. expenses... 1,356,116 2,435,207 Dec. 478,091 \$295.385 \$250,500 Inc. METROPOLITAN WEST SIDE ELEVATED.

The Metropolitan West Side Elevated Railway Company of Chicago reports for the year ended Feb. 28: \$668,893 \$814,000 Inc. 140,870 149,000 Dec. 30,767 38,600 Dec. 454,619 382,000 Inc. \$0,082 \$21,880 Dec. \$12,278 DIVIDEND DECLARATIONS.

DAILY TREASURY STATEMENT. WASHINGTON, April 6.—The statement of the receipts and expenditures of the Treasury shows:

\*203,591 724,385 34,558,550 The receipts from customs to day were \$1,000,686; from internal revenue \$1,121,778; miscellaneous, \$64,945; national bank notes received for redemption, \$509,181. RESERVE FUND.

harn Rise in Cotton-Leading Shorts Cover—Spots Stronger—New Orleans Buying—Grain Declines Early and Then Rallics—Largo World's Wheat

Mondar, April 6.—Grain—Wheat—Spot was fairly active and firm. Sales 260,000 bush, mainly for export here and at the outports. No. 2 red in elevator, 1c. over May; No. 1 Northern Duluth, so. over; No. 1 Northern New York, Sc. over. Northwestern receipts were 391 cars against 433 last week and 257 last year; Chicago, 48 against 11 last week and 30 a year ago. Futures closed unchanged to be, higher. Sales 1,800,000 bush. changed to bc. higher. Sales 1,800,000 bush.

This shows the grain movement:

New York: Wheat. Corm. Oats.

Receipts... 45.825 26.750, 103.600

Exports... 155.599 45.201 5.391

Chicago: 40.000 125.000 215.000 27.000

\$3.59.
COTTON.—Spot cotton here advanced 20 points.
Delivered on contracts, 2,000 bales. Midding uplands, 10.45c., against 9.3-16c. last year, New Orleans and Guif. 10.70c. against 9.1-16c. Southern spot markets were generally 1-16c. to \$4c. higher. Liverpool was unchanged on the spot with age of 8,000 bales; futures advanced 2 to 5 points. Manchester was duil.
The movement to-day was as follows:

to-3.700 8,000 8,000

November... 8.42 8.37 8.42@8.43 8.36@3.36

The rise in cotton was predicated in nothing new, simply on a growing recognition of the strength of the statistical position. The basic features, in other words, were simply supply and demand. The crop movement could not be called small; the interior arrivals were in fact relatively large, the New Orleans and Houston estimates for tomorrow were comparatively large, the Liverpool certainly afforded no great encouragement to bulls and Manchester and Fall River advices were also of a kind rather to encourage bears than bulls. But if the port receipts were 12,675 bales, against 13,114 has year, the exports were 15,500 bales, and what is more, the spot markets clearly revealed the existence of an almost imperious demand for the actual cotton, so much so that they rose is to be. New Orleans, spot sales were expectally motable, and in New York, where the stock is only 47,515 bales, the amalest is twenty years, prices were layed and the country large purchases of July which was the strongest month on the list—comething new—spot deal of May and a large New Orleans operator lassid to have been a liberal buyer of the same month. Liverpool bought the summer months. On the advance the bull clique here is understood to have been a liberal buyer of the same month. Liverpool bought the summer months. On the six of last week, but they were understood to have bought of last week, but they were understood to have bought of last week, but they were understood to have bought on the south provided to have bought on the summer months.

January 4.65 4.65 4.65 4.70 4.7064.75
Pebruary 4.85 4.85 4.8064.80 4.8564.80
March 4.85 4.85 4.8064.80 4.8564.80
Coffee again declined on lower cables from Europe accompanied by seiling orders, seiling by local bears and further liquidation. The downward tendency was checked by smaller interior receipte, 15.885 bags, which caused covering.
Marala—in London tin was £2 7s. 6d. lower at £134 12s. 6d. for wort and £134 15s. for futures. The market here declined about 25 points. Copper was unchanged, both here and in London, with the foreign closing £63 10s. for spot and £63 12s. 6d. for futures. Lead advanced is. 3d. in London to £12 10s. The local market was quiet and unchanged. Speiter abroad was 2s. 6d. lower at £27 18s. Here the market was attendy, with no change in prices. Prices here as follows: Copper, standard, spot to April, 14.50c.; casting, spot to April, 14.60c.; casting, spot to April, 14.50c.; casting, spot to April, 14.50c. Drassed hogs photosome to good strained rosin, 52.25 to 32.30.

Phovisions.—Lard was quiet; refined Continent, 190.485. Western prime, 50.20; Brazil kegs, 512.35. South American, \$11. Pork was steady with mess at \$18.256.518.75. Tallow, \$9.16c. Drassed hogs \$16.60c. Butter—Creamery, extras, 29c.; first, 20c.; casting, spot to April 6.—Although early prices were lower in sympathy with the hog and grain markets the close was strong and higher. Evidences were plentiful that the liquidation of leading local lines of pork was completed last week. The prominent buil in

OTHER MARKETS.

Open. High-ing. col. 7316 7316 7316 7316 7316 7316 Kancas City ... Kan City (cor St. Louis ....